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SCM BOARD OF DIRECTORS MEETING

August 13, 2024

MINUTES

Board Meeting Commenced: 6:05 pm

Location: Zoom

Present: Meagan, Lauren, Colleen C., Alex, Jason, Leah, Rich, Jen, Jeremy, Tracy (signed off 6:32), John (signed off 7:30)

Absent: Ryan, Colleen G.

PRELIMINARIES

Ends: Waived

Ground Rules/Guest Rules: Waived

AGENDA REVIEW

Meg shared an overview of the agenda, including these reminders:

- The next CBLD meeting is Monday, August 19 at 9am.
- The Finance Committee will be meeting Tuesday, September 17 at 9am.
- The next member meet-up will be a happy hour at the Salt City Bar on Thursday, September 12 at 4pm.
- The next board meeting is Tuesday, September 24 at 6pm via Zoom.

MEMBER FORUM

NA

VOTING AGENDA

July 16 Board Meeting Minutes: Meagan amended the minutes, changing the report name referenced to B1 and adding notes for the Executive Session and adjournment time. Leah moved to accept the minutes, seconded by Colleen C. No discussion. All board members present voted in favor, Jason abstaining.

New Members: Postponed

GM Monitoring Report B1 Financial Condition (Q4): The Finance Committee met last week to look at the numbers and discuss with Jeremy. Jeremy gave a brief overview of the report, noting that the Co-op is doing well but the issue continues to be labor vs sales at the Salina store. John asked how many of our new members are Downtown shoppers? Jeremy responded that about half. Colleen C. asked, how can we be over on our new member goal but short of our equity goal? Jeremy responded that some members have discounted memberships (Senior and Student memberships, which cost \$50, whereas our Standard membership is \$100) or are on a payment plan. Jeremy also noted that days cash is down in this report, but this is exaggerated because of the day of the week this quarter ended. Meagan moved to accept the report noting partial compliance, seconded by Jason. No further discussion. All board members present voted in favor.

GM FYI REPORT

- **Kensington Updates:** The renovations are going well. The stairs have been completed, next will be the door and then construction will begin on the ramp. Jeremy has ordered more shelves for the new freezers to fit more product into the sets. Frozen sales have been up 30% YOY since the new freezers have been installed. Colleen C. asked about the timeline for the ramp installation. Jeremy responded that it will be happening within the next month. Unfortunately it won't be completed before the students return. Jason asked Jeremy if he has a fixed asset schedule. Jeremy responded that our accountants keep that, but he will share it via email.
- **Other Updates:** Field work for the audit has started. Vaughn from Sedco has reached out and will be giving Jeremy a call tomorrow morning. Gabby from NCG will be coming to the area next month to give a talk at the Potsdam Co-op. She may be in town for an evening so may be available to give a presentation to the board about rethinking what "healthy" means.

DISCUSSION AGENDA

Ends Policy Report: Jeremy reviewed the FYE24 Ends Report, including what our Ends are and how we measure our success when it comes to meeting them. He reviewed some of the data from the past year.

Committee Check Ins:

- **Board Perpetuation Committee:** Colleen G. will be cycling off the board at the end of this year. The board is thankful for her years of service and everything she has accomplished during that time. There will be a vacancy for next year's board election and the Secretary position will need to be filled. If anyone is interested in taking on that role, Meagan requested that they let her know by October/November.
- **Executive Committee:** The Executive Committee has been discussing the GM compensation & evaluation, and have received feedback about the compensation structure from Hether at CBLD.
- **Policy Review Committee:** The next policies up for review are D4 and D5. No further updates.
- **Legal Documents Review Committee:** No updates, as committee members are not present.
- **Member Engagement Committee:** The next member meet-up will be a happy hour at the Salt City Bar. This committee and the board as a whole will collaborate on Annual Meeting planning. The date of this year's meeting was discussed, with November 13-14 decided on as potential dates. The date will be confirmed by next month's board meeting.
Committee members will need to create a charter to propose at next month's board meeting.

No committee breakouts.

Adjourned: 7:33 pm